Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning, and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation: TRIO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 45 INDIAN HILL ROAD

City or town, state, and ZIP code: WINNETKA, IL 60093

A Employer identification number: 26-1115900

B Telephone number: (312) 917-7795

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 4,219,326.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,368.	2,368.		STATEMENT 1
	4	Dividends and interest from securities	119,484.	119,484.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-478,439.			
	b	Gross sales price for all assets on line 6a 806,155.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	-356,587.	121,852.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	4,797.	0.		0.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	3,801.	2,480.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	17,692.	17,517.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,290.	19,997.		0.
	25	Contributions, gifts, grants paid	210,000.			210,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	236,290.	19,997.		210,000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-592,877.			
	b	**Net investment income** (if negative, enter -0-)		101,855.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	417,729.	159,907.	159,907.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock STMT 6	1,569,262.	1,327,883.	1,332,437.
c	Investments - corporate bonds	400,769.		
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 7	2,661,068.	2,955,219.	2,483,608.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶ STATEMENT 8)	231,825.	244,767.	243,374.
16	**Total assets** (to be completed by all filers)	5,280,653.	4,687,776.	4,219,326.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	5,280,653.	4,687,776.	
30	**Total net assets or fund balances**	5,280,653.	4,687,776.	
31	**Total liabilities and net assets/fund balances**	5,280,653.	4,687,776.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,280,653.
2	Enter amount from Part I, line 27a	2	-592,877.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,687,776.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,687,776.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	806,155.		1,284,594.	-478,439.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-478,439.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-478,439.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes X No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	261,179.	4,985,064.	.052392
2007	79,551.	7,570,936.	.010507
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	.062899
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.031450
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,669,329.
5	Multiply line 4 by line 3	5	115,400.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,019.
7	Add lines 5 and 6	7	116,419.
8	Enter qualifying distributions from Part XII, line 4	8	210,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,019.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,019.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,019.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,679.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,679.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	660.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	660. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANN L. AMBOIAN Telephone no. ▶ (312) 917-7795

Located at ▶ 45 INDIAN HILL ROAD, WINNETKA, IL ZIP+4 ▶ 60093

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes X No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes X No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes X No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes X No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
JOHN P. AMBOIAN, JR. 45 INDIAN HILL ROAD WINNETKA, IL 60093	VICE-PRESIDENT, TREASURER 1.00	0.	0.	0.
MICHAEL S. LEE 1504 WALTERS AVENUE NORTHBROOK, IL 60062	SECRETARY & DIRECTOR 0.00	0.	0.	0.
ANDREW L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,488,205.
b	Average of monthly cash balances	1b	237,002.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,725,207.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,725,207.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,878.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,669,329.
6	**Minimum investment return.** Enter 5% of line 5	6	183,466.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	183,466.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 1,019.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,019.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,447.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	182,447.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	182,447.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	210,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	210,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,019.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	208,981.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				182,447.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007 72,999.				
e From 2008 14,568.				
f **Total** of lines 3a through e	87,567.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 210,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				182,447.
e Remaining amount distributed out of corpus	27,553.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	115,120.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	115,120.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 72,999.				
d Excess from 2008 14,568.				
e Excess from 2009 27,553.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHILDREN'S MEMORIAL FOUNDATION 2300 CHILDREN'S MEMORIAL PLAZA CHICAGO, IL 60614	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	60,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	150,000.
Total			▶ 3a	210,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

923611 02-02-10 Form **990-PF** (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,368.	
4 Dividends and interest from securities			14	119,484.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-478,439.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-356,587.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -356,587.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

923621
02-02-10

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 6/13/10 ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 6-8-2010	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ BURKE, WARREN, MACKAY & SERRITELLA, P.C. 330 N. WABASH AVE. 22ND FLOOR CHICAGO, ILLINOIS 60611-3607		EIN ▶	
		Phone no. (312) 840-7000	

FORM 990-PF INTERREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	2,368.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,368.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	119,484.	0.	119,484.
TOTAL TO FM 990-PF, PART I, LN 4	119,484.	0.	119,484.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BURKE, WARREN, MACKAY & SERRITELLA	4,797.	0.		0.
TO FM 990-PF, PG 1, LN 16A	4,797.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SECTION 4940 TAX ON INVESTMENT INCOME	1,321.	0.		0.
FOREIGN TAX PAID	2,480.	2,480.		0.
TO FORM 990-PF, PG 1, LN 18	3,801.	2,480.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	17,517.	17,517.		0.
ILLINOIS SECRETARY OF STATE	10.	0.		0.
ILLINOIS ATTORNEY GENERAL	15.	0.		0.
MISCELLANEOUS BANK FEES	150.	0.		0.
TO FORM 990-PF, PG 1, LN 23	17,692.	17,517.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	1,327,883.	1,332,437.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,327,883.	1,332,437.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED	COST	1,955,219.	1,621,824.
MERRILL LYNCH ENDOWMENT FUND	COST	1,000,000.	861,784.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,955,219.	2,483,608.

FORM 990-PF	OTHER ASSETS	STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ALLIANCE RESOURCE PARTNERS, LP	15,106.	15,107.	13,662.
BUCKEYE PARTNERS, LP	15,021.	15,021.	16,607.
COPANO ENERGY, LLC	15,066.	15,066.	9,923.
ENBRIDGE ENERGY PARTNERS, LP	8,240.	11,351.	18,416.
ENERGY TRANSFER EQUITY, LP	15,011.	15,011.	13,608.
ENERGY TRANSFER PARTNERS, LP	15,064.	15,064.	13,491.

ENTERPRISE PRODUCTS PARTNERS, LP	14,882.	17,977.	19,474.
INERGY, LP	15,122.	15,123.	18,910.
KINDER MORGAN ENERGY PARTNERS, LP	15,120.	18,242.	19,209.
MAGELLAN MIDSTREAM PARTNERS, LP	14,959.	14,960.	15,815.
NATURAL RESOURCE PARTNERS, LP	15,070.	15,071.	9,332.
PENN VIRGINIA RESOURCE PARTNERS, LP	15,059.	15,060.	11,642.
PLAINS ALL AMERICAN PIPELINE, LP	14,902.	14,903.	16,648.
SUNOCO LOGISTICS PARTENRS, LP	15,061.	15,062.	19,398.
TERRA NITROGEN COMPANY, LP	13,207.	16,814.	14,051.
WILLIAMS PARTNERS LP	14,935.	14,935.	13,188.
TO FORM 990-PF, PART II, LINE 15	231,825.	244,767.	243,374.

FORM 990-PF PART XV - LINE 1A STATEMENT 9

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ANN L. AMBOIAN
JOHN P. AMBOIAN, JR.

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
	TRIO FOUNDATION	26-1115900
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O. box, see instructions. 45 INDIAN HILL ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WINNETKA, IL 60093	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ANN L. AMBOIAN 45 INDIAN HILL ROAD - WINNETKA, IL 60093

  Telephone No. ▶ (312) 917-7795 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, and ending ______

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,019.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 1,679.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
54,655	CASH ML BANK DEPOSIT PROGRAM	11/15/07	2,160.58 54,655 00	2,160.58 54,655.00			136.64
	Total Cash and Money Funds		56,815.58	56,815.58			136.64

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
6,185	NUVEEN EQTY PREM ADV	05/13/08	100,727.05	80,837.95	(19,889.10)	8,189.00
1,605	POWERSHARES DYN OIL AND GAS SERVICES	05/13/08	50,509.35	27,220.80	(23,288.55)	273.00
18,970	DNP SELECT INCOME FD INC	05/13/08	180,565.99	169,781.50	(10,784.49)	14,797.00
6,195	BLACKROCK PFD INC STRAT INCOME TRUST II INC	05/13/08	100,523.79	58,109.10	(42,414.69)	5,576.00
475	MARKET VECTORS ETF TR STEEL ETF	05/13/08	50,442.99	29,222.00	(21,220.99)	467.00
5,850	EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND	05/13/08	100,749.29	72,130.50	(28,618.79)	11,116.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal-Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
1,740	FIRST TR ISE REVERE NAT GAS INDEX FD	05/13/08	50,641.48	30,606.60	(20,034.88)	89.00
3,558	AMERICAN CAPITAL INCOME BUILDER CL C	05/14/08	210,358.00	170,463 78	(39,894 22)	5,060.00
	9380 Fractional Share	05/14/08		44.93		2.00
17,738	EVERGREEN ASSET ALLOCATION FD CL C	05/14/08	228,173.24	195,827.52	(32,345.72)	3,281.00
	.9810 Fractional Share	05/14/08		10.83		1.00
11,658	TEMPLETON BRIC FUND CL C	05/14/08	201,217.69	155,750.88	(45,466.81)	385.00
	.0160 Fractional Share	05/14/08		0.21		
20,048	ALLIANZ RCM GLOBAL WATER FUND CL C	05/14/08	203,060.80	162,388.80	(40,672 00)	3,126.00
	2160 Fractional Share	05/14/08		1.74		1.00
7,506	BLACKROCK GLOBAL ALLOCATION FD INC C	03/12/09	95,524.33	125,650.44	30,126.11	1,539.00
	.2420 Fractional Share	03/12/09		4.05		1.00
9,840	PIMCO TOTAL RETURN FD CL C	03/12/09	98,296.30	106,272.00	7,975.70	4,753.00
	.3440 Fractional Share	03/12/09		3.71		1.00
5,454	BLACKROCK INTL OPP PORT C	05/14/08	200,992.14	153,530.10	(47,462.04)	1,026.00
	.9090 Fractional Share	05/14/08		25.58		1.00
	Total Mutual Funds/Closed End Funds/UIT		**1,871,782.44**	**1,537,883.02**	**(333,990.47)**	**59,684.00**

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Other			
20,000	THE ENDOWMENT (EXEMPT QP) FUND II LP TAX EXEMPT CLASS A	06/01/08	1,000,000.00	861,784.00	(138,216.00)	
	Total Other		**1,000,000.00**	**861,784.00**	**(138,216.00)**	

PLEASE SEE REVERSE SIDE

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		35.26	35.26			
4,861	ML BANK DEPOSIT PROGRAM	05/22/08	4,861.00	4,861.00			19.44
	Total Cash and Money Funds		4,896.26	4,896.26			19.44

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
53	ADVENT SOFTWARE INC	03/04/09	1,427.63	2,158.69	731.06	
53	A N S Y S INC COM	05/19/08	2,349 59	2,303 38	(46.21)	
17	A N S Y S INC COM	10/01/08	622.80	738.82	116.02	
87	ASPEN INSURANCE HLDS LTD	05/19/08	2,177.61	2,214.15	36.54	53.00
15	ASPEN INSURANCE HLDS LTD	02/03/09	327.75	381.75	54.00	9.00
40	ASPEN INSURANCE HLDS LTD	02/04/09	866.78	1,018.00	151.22	24.00
12	ALNYLAM PHARMACEUTICALS INC	05/19/08	352.12	211.44	(140.68)	
58	ALNYLAM PHARMACEUTICALS INC	05/28/08	1,657.77	1,021.96	(635.81)	

PLEASE SEE REVERSE SIDE

Merrill Lynch

EMA Fiscal Statement

BURKELAW AGENTS INC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
10	ALNYLAM PHARMACEUTICALS INC	06/26/08	263.05	176.20	(86.85)	
77	ALNYLAM PHARMACEUTICALS INC	06/27/08	2,011 49	1,356.74	(654.75)	
23	ALPHA NATURAL RESOURCES INC	05/21/08	1,667 81	997.74	(670.07)	
22	ALPHA NATURAL RESOURCES INC	05/28/08	1,732.61	954.36	(778.25)	
66	ALPHA NATURAL RESOURCES INC	03/31/09	1,185.50	2,863.08	1,677.58	
65	APOGEE ENTERPRISES	02/10/09	772.84	910.00	137.16	22.00
33	APOGEE ENTERPRISES	02/11/09	394.10	462.00	67.90	11.00
50	APOGEE ENTERPRISES	02/19/09	536.49	700.00	163.51	17.00
58	APOGEE ENTERPRISES	02/20/09	606 87	812.00	205.13	19.00
135	BUCKEYE TECHNOLOGIES INC	05/19/08	1,318.82	1,317.60	(1.22)	
37	BOSTON BEER COMPANY INC	05/19/08	1,545.50	1,724.20	178.70	
96	BIG LOTS INC COM	05/19/08	2,708.61	2,782.08	73.47	
15	BIO RAD LABS CL A	09/05/08	1,551.75	1,446.90	(104.85)	
14	BIO RAD LABS CL A	10/03/08	1,354.09	1,350.44	(3.65)	

PLEASE SEE REVERSE SIDE

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
159	CBEYOND INC INC	05/19/08	2,753.86	2,504.25	(249.61)	
55	CENTENE CORP	08/20/09	1,018.58	1,164.35	145.77	
51	CENTENE CORP	08/21/09	948.42	1,079.67	131.25	
5	COMMVAULT SYS INC	09/01/09	92.95	118.50	25.55	
100	COMMVAULT SYS INC	09/02/09	1,936.51	2,370.00	433.49	
122	COMMVAULT SYS INC	10/29/09	2,443.70	2,891.40	447.70	
59	COMTECH TELECMNS CRP NEW	05/19/08	2,666.21	2,067.36	(598.85)	
210	CMNTY BANK SYS INC DEL	05/19/08	5,119.72	4,055.10	(1,064.62)	185.00
63	COMSTOCK RES INC NEW COM	05/19/08	3,472.57	2,555.91	(916.66)	
53	DELPHI FINANCIAL GRP A	05/18/09	1,078.84	1,185.61	106.77	22.00
52	DELPHI FINANCIAL GRP A	05/19/09	1,063.77	1,163.24	99.47	21.00
35	DELPHI FINANCIAL GRP A	06/11/09	727.78	782.95	55.17	14.00
30	DELPHI FINANCIAL GRP A	06/12/09	615.31	671.10	55.79	12.00
47	DELPHI FINANCIAL GRP A	08/04/09	1,157.51	1,051.39	(106.12)	19.00
42	ESTERLINE TECHNLOGIES CP	06/27/08	2,082.50	1,712.34	(370.16)	
33	ESTERLINE TECHNLOGIES CP	09/04/09	1,150.78	1,345.41	194.63	

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
15	EQTY LIFESTYLS PPTYS INC	12/10/08	550.56	757.05	206.49	18.00
30	EQTY LIFESTYLS PPTYS INC	12/12/08	1,041.71	1,514.10	472.39	36.00
10	EQTY LIFESTYLS PPTYS INC	01/13/09	366.58	504.70	138.12	12.00
14	EQTY LIFESTYLS PPTYS INC	01/14/09	500.28	706 58	206.30	17.00
18	EQTY LIFESTYLS PPTYS INC	04/07/09	754.67	908.46	153.79	22.00
156	EV3 INC	11/18/09	1,985.44	2,081.04	95.60	
35	EMERGENCY MEDICAL SVS-A A	10/21/08	1,104.22	1,895.25	791.03	
10	EMERGENCY MEDICAL SVS-A A	10/23/08	302.67	541.50	238.83	
18	EMERGENCY MEDICAL SVS-A A	10/24/08	544.87	974.70	429.83	
18	EMERGENCY MEDICAL SVS-A A	02/27/09	560.35	974.70	414.35	
20	ENERGYSOLUTIONS INCADR	03/26/09	177.57	169.80	(7.77)	2.00
189	ENERGYSOLUTIONS INCADR	03/27/09	1,603.65	1,604.61	0.96	19.00
111	ENERGYSOLUTIONS INCADR	05/08/09	963.68	942.39	(21.29)	12 00
20	FOSSIL INC COM	12/21/09	667.92	671.20	3.28	
78	FOSSIL INC COM	12/22/09	2,591.88	2,617.68	25.80	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
75	1ST FINCL BANCORP OHIO	10/14/09	981.61	1,092.00	110.39	30.00
29	1ST FINCL BANCORP OHIO	10/15/09	376 61	422.24	45.63	12.00
52	1ST FINCL BANCORP OHIO	10/21/09	657.44	757.12	99.68	21.00
89	GUESS INC COM	05/19/08	3,727.86	3,764.70	36.84	45.00
166	GRAFTECH INTL LTD	08/07/08	3,282.42	2,581.30	(701.12)	
45	GRAFTECH INTL LTD	01/13/09	361.79	699.75	337.96	
113	GRAFTECH INTL LTD	01/14/09	821.69	1,757.15	935.46	
89	GRAFTECH INTL LTD	06/08/09	1,023.80	1,383.95	360.15	
135	GENCO SHIPPING AND TRADING LTD	06/19/09	3,193.94	3,021.30	(172.64)	
49	GENCO SHIPPING AND TRADING LTD	06/24/09	1,038.16	1,096.62	58.46	
35	GENCO SHIPPING AND TRADING LTD	08/31/09	685.44	783.30	97.86	
55	GEOYEYE INC	01/02/09	1,115.89	1,533.40	417.51	
15	GEOYEYE INC	01/05/09	284.14	418.20	134.06	
48	GEOYEYE INC	01/14/09	821.28	1,338.24	516.96	
25	GEOYEYE INC	01/15/09	430.23	697.00	266.77	

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
34	GEOYEYE INC	01/16/09	593 65	947.92	354.27	
70	HARBIN ELEC INC	12/07/09	1,579.79	1,437.80	(141.99)	
40	HARBIN ELEC INC	12/08/09	877.29	821.60	(55.69)	
31	HARBIN ELEC INC	12/09/09	667.08	636.74	(30.34)	
159	HEALTHSOUTH CORP	08/18/09	2,472.15	2,984.43	512.28	
46	HEALTHSOUTH CORP	09/03/09	689.77	863.42	173.65	
85	HEALTHSOUTH CORP	09/09/09	1,295.97	1,595.45	299.48	
61	HATTERAS FINL CORP	12/29/08	1,563 02	1,705.56	142.54	293.00
64	HATTERAS FINL CORP	01/05/09	1,729 88	1,789.44	59.56	308.00
39	HATTERAS FINL CORP	01/30/09	974.17	1,090.44	116.27	188.00
26	HATTERAS FINL CORP	04/07/09	650.05	726.96	76.91	125.00
25	HANCOCK HOLDING CO	10/23/08	1,087.35	1,095.25	7.90	24.00
13	HANCOCK HOLDING CO	11/04/08	607.75	569.53	(38.22)	13.00
25	HANCOCK HOLDING CO	12/17/08	1,064.09	1,095.25	31 16	24.00
27	HANCOCK HOLDING CO	12/18/08	1,155.26	1,182.87	27.61	26.00
103	ISIS PHARMACEUTICALS INC	11/12/08	1,476.53	1,144.33	(332.20)	
60	ISIS PHARMACEUTICALS INC	05/21/09	797.79	666.60	(131.19)	

PLEASE SEE REVERSE SIDE

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
48	ISIS PHARMACEUTICALS INC	07/17/09	765.26	533.28	(231.98)	
59	ISIS PHARMACEUTICALS INC	08/03/09	1,074.43	655.49	(418.94)	
30	ISIS PHARMACEUTICALS INC	11/09/09	405.78	333.30	(72.48)	
16	ISIS PHARMACEUTICALS INC	11/10/09	216.12	177.76	(38.36)	
93	ILLUMINA INC COM	05/19/08	3,672.11	2,853.24	(818.87)	
85	INLAND REAL ESTATE CORP	10/30/09	721.27	692.75	(28.52)	49.00
60	INLAND REAL ESTATE CORP	11/02/09	508.20	489.00	(19.20)	35.00
50	INLAND REAL ESTATE CORP	11/12/09	402.47	407.50	5.03	29.00
60	INLAND REAL ESTATE CORP	11/13/09	482.29	489.00	6.71	35.00
15	INLAND REAL ESTATE CORP	11/16/09	125.31	122.25	(3.06)	9.00
47	INLAND REAL ESTATE CORP	11/17/09	395.31	383.05	(12.26)	27.00
85	INTERDIGITAL, INC.	12/18/08	2,135 34	2,257.60	122.26	
45	INTERDIGITAL, INC.	12/30/08	1,209.99	1,195.20	(14.79)	
27	INTERDIGITAL, INC.	12/31/08	738.06	717.12	(20.94)	
23	INTERDIGITAL, INC.	03/30/09	592.52	610.88	18.36	
55	INTERDIGITAL, INC.	10/29/09	1,129.57	1,460.80	331.23	
110	JDA SOFTWARE GROUP INC	07/27/09	2,227.07	2,801.70	574.63	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
88	J CREW GROUP INC	10/08/09	3,297.31	3,937.12	639.81	
129	LASALLE HOTEL PPTYS BN I REIT	11/12/09	2,636.82	2,738.67	101.85	6.00
10	MADDEN STEVEN LTD	11/02/09	404.42	412.40	7.98	
54	MADDEN STEVEN LTD	11/03/09	2,123.98	2,226.96	102.98	
35	MASIMO CORP	09/24/08	1,319.58	1,064.70	(254.88)	
5	MASIMO CORP	09/25/08	189.70	152.10	(37.60)	
19	MASIMO CORP	10/01/08	729.88	577.98	(151.90)	
58	MASIMO CORP	12/02/08	1,394.06	1,764.36	370.30	
33	MASIMO CORP	12/09/08	863.64	1,003.86	140 22	
26	MASIMO CORP	03/04/09	598.33	790.92	192.59	
25	MANHATTAN ASSOCS INC	11/12/09	588.02	601.00	12.98	
10	MANHATTAN ASSOCS INC	11/13/09	233.47	240.40	6.93	
9	MANHATTAN ASSOCS INC	11/16/09	218.39	216.36	(2.03)	
30	MANHATTAN ASSOCS INC	12/08/09	723.40	721.20	(2.20)	
13	MANHATTAN ASSOCS INC	12/09/09	312.50	312.52	0.02	
89	MERITAGE HOMES CORP	05/28/09	1,689.10	1,720.37	31.27	

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
62	MERITAGE HOMES CORP	10/28/09	1,155.35	1,198.46	43.11	
112	MCMORAN EXPLORATION CO	07/25/08	2,759 42	898.24	(1,861.18)	
109	MONOLITHIC PWR SYSTEMS INC	05/19/08	2,738.08	2,612.73	(125.35)	
80	MONOLITHIC PWR SYSTEMS INC	09/24/08	1,554.52	1,917.60	363 08	
65	MULTI-FINELINE ELECTRONIX IN	07/25/08	1,747.79	1,844.05	96.26	
55	MULTI-FINELINE ELECTRONIX IN	07/30/08	1,496.22	1,560.35	64.13	
5	MEDIVATION INC	09/15/09	129.58	188.25	58.67	
65	MEDIVATION INC	09/16/09	1,726.00	2,447.25	721.25	
10	MEDIVATION INC	09/17/09	268.41	376.50	108.09	
22	MEDIVATION INC	10/23/09	578.30	828.30	250.00	
16	MEDIVATION INC	11/06/09	452.51	602.40	149.89	
20	MINERALS TECHNOLOGIES	11/17/09	1,129.52	1,089.40	(40.12)	4.00
30	MINERALS TECHNOLOGIES	11/18/09	1,679.75	1,634.10	(45.65)	6.00
21	MINERALS TECHNOLOGIES	11/19/09	1,155.45	1,143.87	(11.58)	5.00
113	NUTRI SYSTEM INC NEW COM	11/03/09	2,525.04	3,522.21	997.17	80.00

PLEASE SEE REVERSE SIDE

BURKELAW AGENTS INC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
34	NUTRI SYSTEM INC NEW COM	12/17/09	1,056.69	1,059.78	3.09	24.00
52	NETFLIX COM INC	08/05/08	1,554.93	2,864.68	1,309.75	
45	NETFLIX COM INC	08/14/08	1,418.59	2,479.05	1,060.46	
353	ON SEMICONDUCTOR CRP COM	05/29/08	3,466.99	3,113.46	(353.53)	
77	PLANTRONICS INC NEW COM	08/12/09	1,936.77	2,000.46	63.69	16.00
69	PLANTRONICS INC NEW COM	08/20/09	1,755.24	1,792.62	37.38	14.00
17	PLANTRONICS INC NEW COM	11/06/09	436.98	441.66	4.68	4.00
15	PS BUSINESS PARKS INC REIT	06/18/09	680.72	750.75	70.03	27.00
36	PS BUSINESS PARKS INC REIT	06/19/09	1,651.47	1,801.80	150.33	64.00
20	PIPER JAFFRAY COS	10/12/09	1,066.26	1,012.20	(54.06)	
30	PIPER JAFFRAY COS	10/13/09	1,592.81	1,518.30	(74.51)	
18	PIPER JAFFRAY COS	10/23/09	927.20	910.98	(16.22)	
40	PHH CORP	06/18/09	662.62	644.40	(18.22)	
96	PHH CORP	06/19/09	1,682.48	1,546.56	(135 92)	
100	PHH CORP	09/04/09	2,024.35	1,611.00	(413.35)	
58	ROCK TENN CO CL A	05/06/09	2,225.09	2,923.78	698.69	35.00

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Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
50	ROCK TENN CO CL A	07/29/09	2,254.80	2,520.50	265.70	30.00
75	RACKSPACE HOSTING INC	04/23/09	641.66	1,563.75	922.09	
90	RACKSPACE HOSTING INC	04/27/09	796.98	1,876.50	1,079.52	
96	RACKSPACE HOSTING INC	05/12/09	829.58	2,001.60	1,172.02	
29	RACKSPACE HOSTING INC	11/10/09	545.54	604.65	59.11	
5	ROSETTA RESOURCES INC.	05/28/09	42.25	99.60	57.35	
85	ROSETTA RESOURCES INC.	05/29/09	729.50	1,693.20	963.70	
39	ROSETTA RESOURCES INC.	06/01/09	341.27	776.88	435.61	
10	ROSETTA RESOURCES INC.	06/03/09	85.50	199.20	113.70	
30	ROSETTA RESOURCES INC.	06/04/09	261.78	597.60	335.82	
37	ROSETTA RESOURCES INC.	06/05/09	334.34	737.04	402.70	
25	ROSETTA RESOURCES INC.	06/12/09	245.67	498.00	252.33	
47	ROSETTA RESOURCES INC.	06/15/09	439.56	936.24	496.68	
148	STONE ENERGY CORP COM	10/13/09	2,697.85	2,671.40	(26.45)	
58	SVB FINL GROUP	10/30/09	2,451.67	2,416.28	(35.39)	
380	SOLUTIA INC NEW	08/07/09	3,889.53	4,826.00	936.47	
45	STERIS CORP	11/10/09	1,563.87	1,258.65	(305.22)	20.00

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Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
81	STEIN MART INC COM	09/01/09	1,019.28	863.46	(155.82)	
73	STEIN MART INC COM	09/04/09	893.92	778.18	(115.74)	
30	STEIN MART INC COM	12/17/09	318.11	319.80	1.69	
56	STEIN MART INC COM	12/18/09	581.74	596.96	15.22	
60	STIFEL FINANCIAL CORP	09/04/08	2,403.30	3,554.40	1,151.10	
41	STIFEL FINANCIAL CORP	09/25/08	1,862.36	2,428.84	566.48	
134	TANGER FACTORY OUTLT CEN REIT	05/19/08	5,374.35	5,224.66	(149.69)	206.00
146	TEMPUR PEDIC INTL INC	04/17/09	1,595.77	3,449.98	1,854.21	
164	TEMPUR PEDIC INTL INC	04/21/09	1,771.56	3,875.32	2,103.76	
46	TEMPUR PEDIC INTL INC	08/03/09	702.98	1,086.98	384.00	
60	TRUEBLUE INC	09/01/09	786 80	888.60	101.80	
77	TRUEBLUE INC	09/02/09	1,033.84	1,140 37	106.53	
117	UMB FINANCIAL CORP	05/19/08	5,962.53	4,603.95	(1,358.58)	87.00
92	VERIFONE HOLDINGS INC	09/11/09	1,300.83	1,506.96	206.13	
50	VERIFONE HOLDINGS INC	09/18/09	755.76	819.00	63.24	
38	VERIFONE HOLDINGS INC	09/21/09	581.48	622.44	40.96	

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
104	VERIFONE HOLDINGS INC	10/12/09	1,515.30	1,703.52	188.22	
166	WORLD FUEL SERVICES CRP	09/01/09	3,653.62	4,447.14	793.52	25.00
30	WORLD FUEL SERVICES CRP	10/23/09	807.14	803.70	(3.44)	5.00
27	WHITING PETROLEUM CORP	05/29/08	2,569.24	1,929.15	(640.09)	
30	WESTLAKE CHEM CORP	05/11/09	627.38	747.90	120.52	7.00
28	WESTLAKE CHEM CORP	05/12/09	585.85	698.04	112.19	7.00
50	WESTLAKE CHEM CORP	05/20/09	1,085.28	1,246.50	161.22	12.00
72	WRIGHT EXPRESS CORP	05/08/09	1,732.44	2,293.92	561.48	
50	WRIGHT EXPRESS CORP	05/13/09	1,153.68	1,593.00	439.32	
18	WRIGHT EXPRESS CORP	05/14/09	420.07	573.48	153.41	
25	WRIGHT EXPRESS CORP	09/03/09	736.28	796.50	60.22	
9	WRIGHT EXPRESS CORP	09/04/09	264.21	286.74	22.53	
	Total Equities		247,165.81	270,336.34	23,170.53	2,543.00

Statement Period Year Ending 12/31/09

Account No. 2BL-04065

X 00026815

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0 32	0.32			
26,628	ML BANK DEPOSIT PROGRAM	06/30/08	26,628.00	26,628.00			106.50
	Total Cash and Money Funds		**26,628.32**	**26,628.32**			**106.50**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
361	ALUMINA LTD SP ADR	05/20/08	8,750.55	2,364.55	(6,386.00)	
147	AEGON N.V. NY REG SHS	07/15/08	1,745.32	942.27	(803.05)	
91	AEGON N.V. NY REG SHS	10/24/08	401.26	583.31	182.05	
354	AEGON N.V. NY REG SHS	02/23/09	1,475.65	2,269.14	793.49	
93	ANGLOGOLD ASHANTI LTD	05/20/08	3,712.57	3,736.74	24.17	12.00
100	ANGLOGOLD ASHANTI LTD	07/10/08	2,544.41	4,018.00	1,473.59	13.00
113	AXIS CAPITAL HOLDINGS LTD	10/20/09	3,423.55	3,210.33	(213.22)	95.00
1,619	ALCATEL LUCENT SPD ADR	05/20/08	11,770.13	5,375.08	(6,395.05)	

BURKELAW AGENTS INC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
74	BARRICK GOLD CORPORATION	05/20/08	3,136.87	2,914.12	(222.75)	30.00
50	BARRICK GOLD CORPORATION	09/16/08	1,384 06	1,969.00	584.94	20.00
24	BARRICK GOLD CORPORATION	02/27/09	737.92	945.12	207.20	10.00
46	BARRICK GOLD CORPORATION	04/09/09	1,325.54	1,811.48	485.94	19.00
75	BARRICK GOLD CORPORATION	08/18/09	2,510.49	2,953.50	443.01	30.00
43	BARRICK GOLD CORPORATION	12/17/09	1,654.73	1,693.34	38.61	18.00
144	BP PLC SPON ADR	05/20/08	10,769.76	8,347.68	(2,422.08)	484.00
15	CAMECO CORP COM	08/07/08	493.02	482.55	(10.47)	4.00
39	CAMECO CORP COM	08/08/08	1,260.97	1,254.63	(6.34)	9.00
5	CAMECO CORP COM	09/11/08	119.11	160.85	41.74	2.00
65	CAMECO CORP COM	09/15/08	1,570.39	2,091.05	520.66	15.00
140	CARREFOUR SA SHS	09/24/09	1,265.59	1,327.20	61.61	32.00
49	CARREFOUR SA SHS	09/25/09	443.89	464.52	20.63	11.00
40	CARREFOUR SA SHS	10/08/09	361.60	379.20	17.60	9.00
141	CARREFOUR SA SHS	10/09/09	1,274.32	1,336.68	62 36	32.00
195	CARREFOUR SA SHS	10/21/09	1,804.06	1,848.60	44.54	44.00
191	CARREFOUR SA SHS	10/28/09	1,679.39	1,810.68	131.29	43.00

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Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
47	DAIWA HOUSE IND LTD ADR	05/21/08	5,440.26	5,040.75	(399.51)	109.00
268	DAI NIPPON PRTG	05/21/08	4,033.40	3,419.68	(613.72)	70.00
30	DAI NIPPON PRTG	12/18/09	387.44	382.80	(4.64)	8.00
85	DAI NIPPON PRTG	12/24/09	1,102.93	1,084.60	(18.33)	23.00
215	ELECTRBRS CNTRAIS ADRPFD	05/21/08	3,246.38	4,020.50	774.12	
105	ELECTRBRS CNTRAIS ADRPFD	09/17/08	1,100.68	1,963.50	862.82	
50	ELECTRBRS CNTRAIS ADRPFD	09/18/08	524.50	935.00	410.50	
99	ELECTROBRAS CENTRAIS ADR	05/21/08	1,579.06	2,087.91	508.85	
30	EMBRAER EMPRESA BRAS ADR	10/28/09	681.02	663.30	(17.72)	
35	EMBRAER EMPRESA BRAS ADR	10/29/09	811.07	773.85	(37.22)	
97	EMBRAER EMPRESA BRAS ADR	11/02/09	1,929.46	2,144.67	215.21	
304	FUJIFILM HLDGS CORP ADR	05/20/08	11,144.64	9,180.80	(1,963.84)	63.00
499	GOLD FIELDS SP ADR NEW	05/20/08	7,085.81	6,541.89	(543.92)	66.00
14	HACHIJUNI BANK LTD ADR	06/05/08	954.56	821.80	(132.76)	7.00
5	HACHIJUNI BANK LTD ADR	07/18/08	314.48	293.50	(20.98)	3.00
10	HACHIJUNI BANK LTD ADR	07/22/08	622.28	587.00	(35.28)	5.00
5	HACHIJUNI BANK LTD ADR	07/25/08	311.48	293.50	(17.98)	3.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
9	HACHIJUNI BANK LTD ADR	07/28/08	555.64	528.30	(27.34)	5.00
10	HACHIJUNI BANK LTD ADR	09/29/09	541.62	587.00	45.38	5.00
5	HACHIJUNI BANK LTD ADR	09/30/09	276.77	293.50	16.73	3.00
25	IMPALA PLATINUM SPON ADR	08/19/08	674.00	682.50	8.50	9.00
73	IMPALA PLATINUM SPON ADR	09/09/08	1,799.51	1,992.90	193.39	26.00
5	IMPALA PLATINUM SPON ADR	03/11/09	64.56	136.50	71.94	2.00
34	IMPALA PLATINUM SPON ADR	03/12/09	459.99	928.20	468.21	13.00
286	IVANHOE MINES LTD	05/20/08	2,672.13	4,178.46	1,506.33	
432	KOREA ELEC POWER SPN ADR	10/29/08	3,527.37	6,281.28	2,753.91	
260	KAO CORP SPD ADR	04/15/09	5,504.92	6,073.60	568.68	147.00
90	KAO CORP SPD ADR	05/19/09	1,901.05	2,102.40	201.35	51.00
158	KINROSS GOLD CORP	07/06/09	2,862.93	2,907.20	44.27	16.00
172	KINROSS GOLD CORP	08/14/09	3,270.89	3,164.80	(106.09)	18.00
118	KINROSS GOLD CORP	10/30/09	2,150.30	2,171.20	20.90	12.00
291	MITSUI SUMITOMO INSUR-ADR	05/21/08	5,674.50	3,710.25	(1,964.25)	67.00
71	MITSUI SUMITOMO INSUR-ADR	08/27/09	977.25	905.25	(72.00)	17.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
7	MAGNA INTL INC CL A VTG	06/03/08	490.84	354.06	(136.78)	
28	MAGNA INTL INC CL A VTG	06/05/08	1,946.55	1,416.24	(530.31)	
10	MAGNA INTL INC CL A VTG	06/19/08	685.39	505.80	(179.59)	
15	MAGNA INTL INC CL A VTG	06/20/08	995.99	758.70	(237.29)	
40	MAGNA INTL INC CL A VTG	07/11/08	2,142.84	2,023.20	(119.64)	
47	NINTENDO LTD ADR	08/03/09	1,595.64	1,401.54	(194.10)	59.00
50	NINTENDO LTD ADR	08/20/09	1,618.47	1,491.00	(127.47)	63.00
57	NINTENDO LTD ADR	08/27/09	1,851.56	1,699.74	(151.82)	72.00
406	NIPPON TELG&TEL SPDN ADR	05/20/08	9,483.37	8,014.44	(1,468.93)	234.00
72	NIPPON TELG&TEL SPDN ADR	04/13/09	1,358.18	1,421.28	63.10	42.00
81	NOVARTIS ADR	02/17/09	3,412.92	4,408.83	995.91	118.00
60	NOVARTIS ADR	04/14/09	2,210.83	3,265.80	1,054.97	88.00
42	NOVARTIS ADR	05/08/09	1,598.03	2,286 06	688.03	62.00
84	NEXEN INC CANADA COM	05/20/08	3,433.08	2,010.12	(1,422.96)	
5	NEXEN INC CANADA COM	08/05/08	151.18	119.65	(31.53)	
25	NEXEN INC CANADA COM	08/07/08	754.24	598.25	(155.99)	
94	NEXEN INC CANADA COM	01/28/09	1,400.63	2,249.42	848.79	

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BURKELAW AGENTS INC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
87	NEXEN INC CANADA COM	10/27/09	1,973.25	2,081.91	108.66	
56	NEWCREST MNG LTD SPN ADR	05/21/08	1,869.84	1,772.40	(97.44)	7.00
65	NEWCREST MNG LTD SPN ADR	08/12/08	1,351.15	2,057.25	706.10	8.00
69	NEWCREST MNG LTD SPN ADR	07/31/09	1,716.87	2,183.85	466.98	9.00
180	NOKIA CORP SPON ADR	01/30/09	2,202.25	2,313.00	110.75	71.00
91	NOKIA CORP SPON ADR	02/19/09	969.56	1,169.35	199.79	36.00
76	NOKIA CORP SPON ADR	07/20/09	996.49	976.60	(19.89)	30.00
155	NOKIA CORP SPON ADR	11/18/09	2,157.76	1,991.75	(166.01)	61.00
262	PANASONIC CORP SHS	05/20/08	5,976 22	3,759.70	(2,216.52)	32.00
74	REXAM PLC- NEW NEW ADR	10/28/09	1,681.27	1,760.46	79.19	124.00
143	ROYAL DUTCH SHEL PLC SPONS ADR B	05/20/08	12,024.87	8,312.59	(3,712.28)	481.00
33	ROHM CO LTD SHS	01/16/09	820 23	1,089.33	269.10	20.00
53	ROHM CO LTD SHS	01/23/09	1,317.35	1,749.53	432.18	32.00
24	SOCIETE GENERAL SPN ADR	10/20/08	252.67	337.20	84.53	7.00
189	SOCIETE GENERAL SPN ADR	01/15/09	1,395.47	2,655.45	1,259.98	55.00
173	SK TELECOM ADR	05/20/08	3,864.37	2,812.98	(1,051.39)	102.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
167	SK TELECOM ADR	04/09/09	2,617.26	2,715.42	98.16	99.00
65	SK TELECOM ADR	05/15/09	1,033.84	1,056.90	23.06	39.00
137	SK TELECOM ADR	05/18/09	2,168.26	2,227.62	59.36	81.00
71	SK TELECOM ADR	08/19/09	1,114.49	1,154.46	39.97	42.00
228	SWISSCOM AG ADR	05/21/08	8,000.87	8,654.88	654.01	317.00
42	SIEMENS AG ADR	09/29/08	3,918.23	3,851.40	(66.83)	74.00
29	SIEMENS AG ADR	10/24/08	1,460.77	2,659.30	1,198.53	51.00
467	SUMITOMO TR & BKG SPDADR	05/21/08	3,754.68	2,302.31	(1,452.37)	28.00
211	SUMITOMO TR & BKG SPDADR	09/17/08	1,268.03	1,040.23	(227.80)	13.00
472	SEKISUI HSE LD SPONS ADR	05/21/08	4,917.93	4,351.84	(566.09)	88.00
197	SANOFI AVENTIS SPON ADR	05/20/08	7,344.17	7,736.19	392.02	221.00
63	SANOFI AVENTIS SPON ADR	07/01/09	1,894.70	2,474.01	579.31	71.00
724	SEGA SAMMY HOLDINGS INC ADR	05/21/08	1,882.40	2,208.20	325.80	84.00
75	SEGA SAMMY HOLDINGS INC ADR	05/28/08	191.27	228.75	37.48	9.00
180	SEGA SAMMY HOLDINGS INC ADR	05/29/08	458.73	549.00	90.27	21.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
35	SEGA SAMMY HOLDINGS INC ADR	06/20/08	83.67	106.75	23.08	5.00
55	SEGA SAMMY HOLDINGS INC ADR	06/23/08	132.36	167.75	35.39	7.00
285	SEGA SAMMY HOLDINGS INC ADR	09/17/08	632.02	869.25	237.23	34.00
10	SEVEN AND I HOLDINGS CO LTD SHS	12/24/08	630.43	414.00	(216.43)	11.00
24	SEVEN AND I HOLDINGS CO LTD SHS	01/07/09	1,416.42	993.60	(422.82)	26.00
41	SEVEN AND I HOLDINGS CO LTD SHS	01/08/09	2,425 93	1,697.40	(728.53)	44.00
30	SEVEN AND I HOLDINGS CO LTD SHS	02/17/09	1,498 83	1,242.00	(256.83)	32.00
19	SEVEN AND I HOLDINGS CO LTD SHS	04/13/09	812 83	786.60	(26.23)	21.00
39	SEVEN AND I HOLDINGS CO LTD SHS	06/04/09	1,848.21	1,614.60	(233.61)	42.00
15	SEVEN AND I HOLDINGS CO LTD SHS	08/19/09	709.57	621.00	(88.57)	16.00
22	SEVEN AND I HOLDINGS CO LTD SHS	08/20/09	1,030.61	910.80	(119.81)	24.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
241	SHISEIDO LTD SPONSRD ADR	05/21/08	5,964.75	4,644.07	(1,320.68)	110.00
79	SHISEIDO LTD SPONSRD ADR	12/22/08	1,668.46	1,522.33	(146.13)	37.00
92	SHISEIDO LTD SPONSRD ADR	03/31/09	1,360.34	1,772.84	412.50	42.00
155	TOPPAN PRTG LTD ADR	05/21/08	8,935.76	6,200.00	(2,735.76)	165.00
55	TDK CORP AMERN DEP SHR	12/12/08	1,830.47	3,363.25	1,532.78	47.00
701	TELECOM ITALIA SPA ADR	05/21/08	11,834.00	7,711.00	(4,123.00)	488.00
6	TECHNIP SP ADR	11/18/08	158.70	425.25	266.55	8.00
46	TECHNIP SP ADR	11/19/08	1,188.18	3,260.30	2,072.12	57.00
99	UBS AG REG	05/20/08	3,018.51	1,535.49	(1,483.02)	
28	UBS AG REG	06/19/08	564.20	434.28	(129.92)	
85	UBS AG REG	06/30/08	1,683.00	1,318.35	(364.65)	
145	UNITED UTILS GROUP ADR GBP PAR ORDINARY	10/17/08	3,192.15	2,351.90	(840.25)	156.00
10	UNITED UTILS GROUP ADR GBP PAR ORDINARY	12/03/08	172.08	162.20	(9.88)	11.00
131	UNITED UTILS GROUP ADR GBP PAR ORDINARY	12/04/08	2,248.20	2,124.82	(123.38)	141.00
81	VODAFONE GROP PLC SP ADR	06/17/08	2,409.08	1,870.29	(538.79)	105.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
84	VODAFONE GROP PLC SP ADR	07/22/08	2,173.90	1,939.56	(234.34)	109.00
70	VODAFONE GROP PLC SP ADR	09/18/08	1,533.20	1,616.30	83 10	91.00
143	VODAFONE GROP PLC SP ADR	10/27/08	2,279.51	3,301.87	1,022.36	185.00
89	WACOAL HOLDINGS CORP ADR	05/21/08	5,736.94	4,882.54	(854.40)	106.00
74	WOLTERS KLUWR NV SPN ADR	02/23/09	1,212.59	1,616.90	404.31	50.00
88	WOLTERS KLUWR NV SPN ADR	04/29/09	1,461.73	1,922.80	461.07	60.00
85	WOLTERS KLUWR NV SPN ADR	05/04/09	1,432.79	1,857.25	424 46	58.00
5	WOLTERS KLUWR NV SPN ADR	06/09/09	87.95	109.25	21.30	4.00
88	WOLTERS KLUWR NV SPN ADR	06/10/09	1,568 42	1,922.80	354.38	60.00
	Total Equities		**332,458.81**	**312,715.39**	**(19,743.42)**	**7,083.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.79	1.79			
54,146	ML BANK DEPOSIT PROGRAM	05/20/08	54,146.00	54,146.00			216.57
	Total Cash and Money Funds		**54,147.79**	**54,147.79**			**216.57**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
80	AIR PRODUCTS&CHEM	02/24/09	3,836.60	6,484.80	2,648.20	144.00
257	AMERICAN WTR WKS CO INC NEW	12/21/09	5,885.79	5,759.37	(126.42)	216.00
85	APACHE CORP	09/25/09	7,735.85	8,769.45	1,033.60	51.00
289	AVON PROD INC	05/19/08	11,077.35	9,103.50	(1,973.85)	243.00
109	AVON PROD INC	12/22/08	2,480.74	3,433.50	952.76	92.00
363	CARDINAL HEALTH INC OHIO	11/12/09	11,294.75	11,703.12	408.37	255.00
128	COVIDIEN PLC SHS	11/24/09	5,913.60	6,129.92	216.32	93.00
178	DIGITAL RLTY TR INC	11/12/09	8,470.59	8,949.84	479.25	321.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
256	DONALDSON CO INC	11/06/08	8,688.52	10,890.24	2,201.72	118.00
29	DONALDSON CO INC	12/22/08	896.17	1,233.66	337 49	14.00
190	ENBRIDGE INC COM	06/03/08	8,627.15	8,781.80	154.65	308.00
26	ENBRIDGE INC CQM	12/22/08	832 23	1,201.72	369.49	43.00
132	GENERAL MILLS	05/19/08	8,177.34	9,346 92	1,169.58	259.00
168	HONEYWELL INTL INC DEL	05/19/08	10,506.56	6,585.60	(3,920.96)	204.00
118	HONEYWELL INTL INC DEL	12/22/08	3,710 88	4,625.60	914.72	143.00
253	HEWLETT PACKARD CO DEL	05/19/08	11,935 87	13,032.03	1,096.16	81.00
56	INTL BUSINESS MACHINES CORP IBM	07/23/08	7,208.17	7,330.40	122.23	124.00
34	INTL BUSINESS MACHINES CORP IBM	02/13/09	3,206.48	4,450.60	1,244.12	75.00
194	MCKESSON CORPORATION COM	05/19/08	11,335.23	12,125.00	789.77	94.00
53	MCKESSON CORPORATION COM	12/22/08	1,950.88	3,312.50	1,361.62	26.00
123	MCDONALDS CORP COM	05/19/08	7,463.32	7,680 12	216.80	271.00
219	MICROSOFT CORP	10/21/09	5,818.83	6,675.12	856.29	114.00
278	MICROSOFT CORP	11/04/09	7,834.04	8,473.44	639.40	145.00
111	PPL CORPORATION	05/19/08	5,522.82	3,586.41	(1,936.41)	154.00

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BURKELAW AGENTS INC

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
46	PPL CORPORATION	12/22/08	1,361.12	1,486.26	125.14	64.00
172	PEPSICO INC	05/19/08	11,690.68	10,457.60	(1,233.08)	310.00
59	QUEST DIAGNOSTICS INC	02/13/09	3,050.76	3,562.42	511.66	24.00
122	QUEST DIAGNOSTICS INC	06/08/09	6,268.82	7,366.36	1,097.54	49.00
193	ROYAL DUTCH SHEL PLC SPONS ADR B	09/25/09	10,803.37	11,219.09	415.72	649.00
366	STAPLES INC	02/24/09	5,709.56	8,999.94	3,290.38	121.00
261	TEXAS INSTRUMENTS	07/29/09	6,250.95	6,801.66	550.71	126.00
225	TEXAS INSTRUMENTS	10/20/09	5,355 00	5,863.50	508.50	108.00
251	TIME WARNER INC SHS	06/04/09	5,731.95	7,314.14	1,582.19	189.00
116	TELEFONICA SA SPAIN ADR	04/28/09	6,724.47	9,688.32	2,963.85	400.00
119	TORCHMARK CORP COM	05/19/08	7,623.70	5,230.05	(2,393.65)	72.00
24	TORCHMARK CORP COM	12/22/08	1,012.32	1,054.80	42.48	15.00
155	UNITED TECHS CORP COM	05/19/08	11,567.24	10,758.55	(808.69)	239.00
28	UNITED TECHS CORP COM	12/22/08	1,426.57	1,943.48	516.91	44.00
95	WADDELL & REED FINL A	05/19/08	3,266.68	2,901.30	(365.38)	73.00
288	WADDELL & REED FINL A	12/22/08	3,697.92	8,795.52	5,097.60	219.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
33	WADDELL & REED FINL A	02/13/09	544.60	1,007.82	463.22	26.00
117	ACE LIMITED	01/20/09	5,487.27	5,896.80	409.53	146.00
317	WALGREEN CO	02/13/09	8,461.50	11,640.24	3,178.74	175.00
235	WASTE MANAGEMENT INC NEW	05/19/08	8,666.37	7,945.35	(721.02)	273.00
134	WASTE MANAGEMENT INC NEW	04/17/09	3,641.84	4,530.54	888.70	156.00
	Total Equities		**278,752.45**	**304,128.40**	**25,375.95**	**7,066.00**
	Mutual Funds/Closed End Funds/UIT					
657	ISHARES IBOXX $ INVT GRADE CORP BD FUND	02/25/09	67,504.36	68,426.55	922.19	3,762.00
273	SPDR BARCLY CPTAL INTL TREAS BD ETF	09/17/09	15,932.50	15,514.59	(417.91)	854.00
	Total Mutual Funds/Closed End Funds/UIT		**83,436.86**	**83,941.14**	**504.28**	**4,616.00**

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.16	1.16			
10,489	ML BANK DEPOSIT PROGRAM	05/22/08	10,489.00	10,489.00			41.95
	Total Cash and Money Funds		**10,490.16**	**10,490.16**			**41.95**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
855	ANNALY CAP MGMT INC	05/19/08	15,116.40	14,834.25	(282.15)	2,566.00
315	AT& T INC	10/08/08	7,838.90	8,829.45	990.55	530.00
125	AT& T INC	01/22/09	3,174.53	3,503.75	329.22	210.00
320	BAYTEX ENERGY TR	09/08/08	8,998.91	9,056.00	57.09	661.00
✓415	COPANO ENERGY LLC	05/19/08	15,065.79	9,922.65	(5,143.14)	955.00
1,498	CHIMERA INVESTMENT CORP	10/02/09	5,766.55	5,812.24	45.69	1,019.00
643	CHIMERA INVESTMENT CORP	10/05/09	2,551.04	2,494.84	(56.20)	438.00
439	CHIMERA INVESTMENT CORP	10/06/09	1,758.28	1,703.32	(54.96)	299.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
275	ENTERTAINMENT PPTYS TR REIT	05/19/08	15,158.50	9,699.25	(5,459.25)	715.00
90	EXELON CORPORATION	03/04/09	4,165.93	4,398.30	232 37	189.00
170	FIRSTENERGY CORP	10/14/08	9,031.39	7,896.50	(1,134.89)	374.00
105	GENUINE PARTS CO	11/25/08	4,119.59	3,985.80	(133.79)	168.00
105	VORNADO REALTY TRUST COM REIT	10/09/08	7,976.28	7,343.70	(632.58)	273.00
1	VORNADO REALTY TRUST COM REIT	03/16/09	32.07	69.94	37.87	3.00
1	VORNADO REALTY TRUST COM REIT	06/16/09	48.10	69.94	21.84	3.00
310	VENTAS INC REIT	05/19/08	15,024.99	13,559.40	(1,465.59)	636.00
250	VERIZON COMMUNICATNS COM	03/04/09	7,112.70	8,282.50	1,169.80	475.00
284	VODAFONE GROP PLC SP ADR	11/18/08	5,420.25	6,557.56	1,137.31	367.00
36	VODAFONE GROP PLC SP ADR	11/19/08	656.55	831.24	174.69	47.00
85	VODAFONE GROP PLC SP ADR	03/04/09	1,474.51	1,962.65	488.14	110.00
✓ 305	BUCKEYE PARTNERS L P	05/19/08	15,021.25	16,607.25	1,586.00	1,129.00
✓ 250	KINDER MORGAN ENERGY PARTNERS LP	05/19/08	15,120.53	15,245.00	124.47	1,050.00

Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
65	KINDER MORGAN ENERGY PARTNERS LP	01/22/09	3,121.42	3,963.70	842.28	273.00
23	TERRA NITROGEN L P	09/03/08	2,780 48	2,393.84	(386.64)	150.00
23	TERRA NITROGEN L P	09/04/08	2,860.95	2,393.84	(467.11)	150.00
27	TERRA NITROGEN L P	09/05/08	3,467.52	2,810.16	(657.36)	177.00
32	TERRA NITROGEN L P	09/08/08	4,100.75	3,330.56	(770.19)	209.00
11	TERRA NITROGEN L P	01/22/09	1,309.58	1,144.88	(164.70)	72.00
8	TERRA NITROGEN L P	01/23/09	946.24	832 64	(113.60)	53.00
11	TERRA NITROGEN L P	01/26/09	1,348.32	1,144.88	(203.44)	72.00
240	ENBRIDGE ENERGY PARTNERS L.P.	10/17/08	8,240.81	12,885.60	4,644.79	951.00
11	ENBRIDGE ENERGY PARTNERS L.P.	01/21/09	327.31	590.59	263.28	44.00
37	ENBRIDGE ENERGY PARTNERS L.P.	01/22/09	1,104.62	1,986.53	881.91	147.00
55	ENBRIDGE ENERGY PARTNERS L.P.	01/23/09	1,678.15	2,952.95	1,274.80	218.00
385	NATURAL RESOURCE PRTNRS L.P.	05/19/08	15,070.83	9,332.40	(5,738.43)	832.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
480	ENTERPRISE PRDTS PRTN LP L P	05/19/08	14,882.45	15,076.80	194.35	1,061.00
51	ENTERPRISE PRDTS PRTN LP L P	01/21/09	1,126.50	1,601.91	475.41	113.00
89	ENTERPRISE PRDTS PRTN LP L P	01/22/09	1,967.73	2,795.49	827.76	197.00
315	PLAINS ALL AMERN PIPL LP	05/19/08	14,902.62	16,647.75	1,745.13	1,160.00
315	ALLIANCE RESRC PTNRS LP	05/19/08	15,106.93	13,661.55	(1,445.38)	958.00
530	INERGY L.P.	05/19/08	15,122.91	18,910.40	3,787.49	1,432.00
540	PENN VA RESRCS PRTNRS LP	05/19/08	15,059 63	11,642.40	(3,417.23)	1,016.00
290	SUNOCO LOGISTICS PRTS LP	05/19/08	15,061 88	19,398.10	4,336.22	1,236.00
365	MAGELLAN MIDSTREAM PARTNERS LP	05/19/08	14,959.82	15,815.45	855.63	1,037 00
300	ENERGY TRANSFER PTNRS LP	05/19/08	15,064.35	13,491.00	(1,573.35)	1,073.00
430	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	05/19/08	14,935.02	13,188.10	(1,746.92)	1,093.00
445	ENERGY TRANSFER EQUITY L P	05/19/08	15,011.05	13,608.10	(1,402.95)	953.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
125	WESTPAC BANKING ADR	05/19/08	15,055.84	14,127.50	(928.34)	609.00
	Total Equities		375,246.75	368,392.65	(6,854.10)	27,503.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.59	0.59			
6,928	ML BANK DEPOSIT PROGRAM	05/23/08	6,928.00	6,928.00			27.71
	Total Cash and Money Funds		6,928.59	6,928.59			27.71

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
210	ASTRAZENECA PLC SPND ADR	11/04/09	9,441.66	9,857.40	415.74	439.00
213	ALLIANZ SE SPD ADR	10/13/08	2,381.66	2,651.85	270.19	73.00
505	ALLIANZ SE SPD ADR	10/22/08	4,395 57	6,287.25	1,891.68	172.00
305	BANK OF NOVA SCOTIA	05/19/08	15,016.68	14,255.70	(760.98)	569.00
225	BP PLC SPON ADR	09/03/08	12,179.05	13,043.25	864.20	756.00
65	CNOOC LTD ADR	05/26/09	7,921.59	10,104.25	2,182.66	151.00
155	CHINA MOBILE LTD SPN ADR	04/14/09	6,956 69	7,196.65	239.96	248.00
295	CANADIAN OIL SANDS TRUST	05/20/08	15,797.25	8,416.49	(7,380.76)	394.00
285	COCA COLA AMATIL SPD ADR	05/27/09	3,887.74	5,939.40	2,051.66	183.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal-Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
185	ENI S P A SPONSORED ADR	05/19/08	15,192.11	9,362.85	(5,829.26)	439.00
335	ENBRIDGE INC COM	05/19/08	14,956 41	15,483.70	527.29	542.00
210	E ON AG ADR	09/04/08	11,801.73	8,767.50	(3,034.23)	310.00
285	NATIONAL BANK CANADA	05/20/08	15,142.05	16,376.58	1,234.53	674.00
180	NATIONAL GRID PLC SP ADR	09/10/08	11,264.18	9,788.40	(1,475.78)	521.00
70	PHILPPNE L D TEL ADR	09/10/08	4,077.89	3,966.90	(110.99)	181.00
825	ROYAL KPN N V SP ADR	05/19/08	14,751.00	14,066.25	(684.75)	590.00
175	ROYAL DUTCH SHELL PLC SPONS ADR A	05/19/08	14,910 00	10,519.25	(4,390.75)	500.00
325	REPSOL YPF S A SPND ADR	11/21/08	6,144.09	8,664.50	2,520.41	538.00
250	SASOL LTD SPONSORED ADR	03/09/09	5,815.48	9,985.00	4,169.52	271.00
340	SCOTTISH&STHN ENGY SPADR	10/20/08	7,190.49	6,368.20	(822.29)	354.00
355	STATOIL ASA SHS	05/19/08	14,999.74	8,843.05	(6,156.69)	208.00
130	TOTAL S A SP ADR	03/06/09	5,964.10	8,325.20	2,361.10	362.00
215	TELKOM SA LTD SP ADR	05/19/08	9,600 19	4,278.50	(5,321.69)	123.00
385	TRANSCANADA CORP	05/19/08	14,968.80	13,232.45	(1,736 35)	551.00
160	TELEFONICA SA SPAIN ADR	09/04/08	12,022.58	13,363.20	1,340.62	552.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
360	VODAFONE GROP PLC SP ADR	10/13/08	7,402.97	8,312.40	909.43	465.00
615	TEEKAY OFFSHORE PARTNERS L P	05/19/08	15,118.24	12,269.25	(2,848.99)	1,108.00
125	WESTPAC BANKING ADR	05/19/08	15,055.84	14,127.50	(928.34)	609.00
5,880	BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	05/19/08	15,876.00	13,345.83	(2,530.17)	
355	COMMONWEALTH BANK OF AU ORDINARY FULLY PAID 2. AUD PAR ORDINARY	05/19/08	15,265.00	17,511.90	2,246.90	722.00
90	BNP PARIBAS 2.EUR PAR ORDINARY	10/14/08	8,057.94	7,218.21	(839.73)	
330	WOOLWORTHS LTD .25AUD PAR ORDINARY	03/09/09	5,470.34	8,309.99	2,839.65	
	Total Equities		339,025.06	320,238.85	(18,786.21)	12,605.00